

EXHIBIT “C”

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO # _____ This BPO is the ☐ Initial ☐ 2nd Opinion ☒ Updated ☐ Exterior Only DATE: 7/1/2012 4
 PROPERTY ADDRESS: 631 20TH ST SW SALES REPRESENTATIVE: _____
 VERO BEACH, FL 32962 CLIENT NAME: PHH
 FIRM NAME: Coldwell Banker Ed Schlitt Realtors COMPLETED BY: Ouellet, Jim
 PHONE NO: 772-321-6566 FAX NO: _____

I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☒ Slow ☐ Stable ☐ Improving ☐ Excellent
 Employment conditions: ☐ Declining ☒ Stable ☐ Increasing
 Market price of this type property has: ☐ Decreased _____ % in past _____ months
☐ Increased _____ % in past _____ months
☒ Remained Stable

Estimated percentage of owners vs. tenants in neighborhood: 95 % owner occupant 5 % tenant

There is a ☒ Normal Supply ☐ Over Supply ☐ Shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 7

No. of competing listings in neighborhood that are REO or Corporate Owned: 4

No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$: 75,000.00 to \$ 90,000.00

Subject is an: ☐ Over improvement ☐ Under improvement ☒ Appropriate improvement for the neighborhood

Normal marketing time in the area is: 90 days

Are all types of financing available for the property? ☒ Yes ☐ No If no, explain: _____

Has the property been on the market the past 12 months? ☐ Yes ☒ No If yes, \$ _____

To the best of your knowledge, why did it not sell? _____

Unit type: ☒ single family detached ☐ condo ☐ co-op ☐ mobile home

☐ single family attached ☐ townhouse ☐ modular

If condo or other association exists Fees \$ 0.00 ☒ monthly ☐ annually Current? ☒ Yes ☐ No Fee Delinquent \$ _____

The fee includes ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other N/A

Association contact: Name: N/A Phone No: N/A

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	631 20TH ST SW	745 18th Street Sw			840 25th Street Sw			470 15th Street Sw		
Proximity to subject:		3 blocks REO/Corp <input checked="" type="checkbox"/>			7 blocks REO/Corp <input checked="" type="checkbox"/>			7 blocks REO/Corp <input checked="" type="checkbox"/>		
Sale Price:	\$	\$ 82,500.00			\$ 79,000.00			\$ 69,000.00		
Data Sources	TaxRecords	MLS			MLS			MLS		
Price/Gross Living Area	61.91	59.48			57.24			46.77		
Sale Date/Days on Mkt.		04/19/2012 51			04/23/2012 91			05/01/2012 83		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)Adj			DESCRIPTION +(-)Adj			DESCRIPTION +(-)Adj		
Sales/Financing Concessions		Unknown			Unknown			Unknown		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size)	0.17	0.23			0.23			0.18		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	11	9			10			7		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	8 3 2	8 3 2			8 3 2			8 3 2		
Gross Living Area	1389 Sq. Ft.	1387 Sq. Ft.			1380 Sq. Ft.			1475 Sq. Ft.		
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Central HVAC Unit	Central HVAC Unit			Central HVAC Unit			Central HVAC Unit		
Energy Efficient Items	Central HVAC Unit	Central HVAC Unit			Central HVAC Unit			Central HVAC Unit		
Garage/Carport	2CarAtt	2CarAtt			1CarAtt 5,000.00			1CarAtt 5,000.00		
Porches, Patio, Deck Fireplace(s), etc.	Porch/	Porch/			Porch/			Porch/		
Fence, Pool, Etc.										
Other	None	None			None			None		
NET Adj (total)		+ - 0.00			+ - 5,000.00			+ - 5,000.00		
Adjusted Sales Price of Comparables		82,500.00			84,000.00			74,000.00		

Loan # _____
REO # _____

IV. MARKETING STRATEGY

☒ As-Is ☐ Minimal Lender Required Repairs ☐ Repaired

Most Likely Buyer: ☒ Owner Occupant ☐ Investor

I. REPAIRS

Itemize ALL repairs needed to bring property from the present "as is" condition to average marketable condition for the neighborhood
Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS: \$ 0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1				COMPARABLE NUMBER 2				COMPARABLE NUMBER 3			
Address:	631 20TH ST SW	775 21st Street Sw				681 24th Street Sw				2176 16th Avenue Sw			
Proximity to subject:		3 blocks REO/Corp <input type="checkbox"/>				5 blocks REO/Corp <input type="checkbox"/>				1 mile REO/Corp <input type="checkbox"/>			
List Price:	\$ _____	\$ 89,000.00				\$ 84,900.00				\$ 79,000.00			
Price/Gross Living Area	61.91	65.63				58.79				63.7			
Data Sources	TaxRecords	MLS				MLS				MLS			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)Adj				DESCRIPTION +(-)Adj				DESCRIPTION +(-)Adj			
Sales/Financing Concessions		Unknown				Unknown				Unknown			
Days on Market		132				116				105			
Location	Average	Average				Average				Average			
Leasehold/Fee Simple	Fee Simple	Fee Simple				Fee Simple				Fee Simple			
Site (Lot size)	0.17	0.17				0.23				0.24			
View	Average	Average				Average				Average			
Design and Appeal	Average	Average				Average				Average			
Quality of Construction	Average	Average				Average				Average			
Age	11	6				7				15			
Condition	Average	Average				Average				Average			
Above Grade	Total Bdrms Baths	Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
Room Count	8 3 2	8 3 2				8 3 2				8 3 2			
Gross Living Area	1389 Sq. Ft.	1356 Sq. Ft.				1444 Sq. Ft.				1240 Sq. Ft.			
Basement & Finished Rooms Below Grade	None	None				None				None			
Functional Utility	Average	Average				Average				Average			
Heating/Cooling	Central HVAC Unit	Central HVAC Unit				Central HVAC Unit				Central HVAC Unit			
Energy Efficient Items	Central HVAC Unit	Central HVAC Unit				Central HVAC Unit				Central HVAC Unit			
Garage/Carport	2CarAtt	2CarAtt				2CarAtt				1CarAtt			
Porches, Patio, Deck Fireplace(s), etc.	Porch/	Porch/				Porch/				Porch/			
Fence, Pool, Etc.													
Other	None	None				None				None			
NET Adj (total)		<input type="checkbox"/> + <input type="checkbox"/> - 0.00				<input type="checkbox"/> + <input type="checkbox"/> - 0.00				<input type="checkbox"/> + <input type="checkbox"/> - 5,000.00			
Adjusted Sales Price of Comparables		89,000.00				84,900.00				84,000.00			

VII. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales)

	Market Value	Suggested List Price
AS IS	\$ 76,800.00	\$ 86,000.00
REPAIRED	\$ 76,800.00	\$ 86,000.00

VIII. COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

SC: The subject exterior is maintained in average condition. Built within the last 10 years, the subject shows no visible evidence of any exterior structural deferred maintenance. Lawn care and landscaping maintenance are average for this time of year. The market values within the subject neighborhood have been stable the last 3 to 4 months. However, the overall market values have declined for the calendar year 2011 by 6%. The number of single-family unit sales, within the subject area, declined for the month of May by 2% over the previous May in 2011. Over 97% of the real estate activity in subject market area has been short sale and REO transactions, with the remaining 5%, Arms-Length, Fair Market value within the last 24 months. NC: There are no negative factors or economic/functional obsolescence that would detract from the marketability of the subject or its value.